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11333-13
RECORDATION 1127 FILED 1425

BANK ONE

MAY 24 1990 -3 50 PM

INTERSTATE COMMERCE COMMISSION

May 21, 1990

BANK ONE, TEXAS, NA
5599 San Felipe Street
Houston, Texas 77056
713 850-0613

Interstate Commerce Commission
12th and Constitution Avenue Northwest
Washington, D.C. 20423

Attention: Mildred Lee - Room 2303

RE: Recording of Security Agreement

Dear Ms. Lee:

Enclosed herein please find Security Agreement and Affidavit of the Bona Fides which we would appreciate your filing of record with the Interstate Commerce Commission and returning to the undersigned.

The parties of this transaction are:

- 1) Secured Party - BANK ONE, TEXAS, N.A.
P.O. Box 4471
Houston, Texas 77210-9909
- 2) Debtor - Walter C. and Yvonne P. Meibaum
28499 Jackson Road
Orange, Ohio 44022

This Security Agreement secures payment of a promissory note in the original principal amount of \$31,261.64. Such note is a renewal and extension, and the security interest granted is a renewal and extension, of:

- 1) Security Agreement - Recordation Number 11333 - Filed January 8, 1980, pertaining to two 23,500 capacity tank cars numbers GLNX86151 (formerly RTMX12870) and GLNX86152 (formerly RTMX12860), both bearing DOT 11A100W3.
- 2) Security Agreement bearing recordation number 13237-A filed September 15, 1981, pertaining to one 13,500 gallon sulfur capacity tank car number CHLX1005 bearing DOT11A100W3.

Enclosed is our check in the amount of \$15.00 for filing fee.

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RECORDATION UNIT

Interstate Commerce Commission
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After filing, please return evidence of filing to the undersigned. If you have any questions please do not hesitate to call me at (713) 850-2317.

Very truly yours,

BANK ONE, TEXAS, N.A.



Jay Dietz
Vice President

JD:ima
Enclosure

MAY 24 3 39 PM '90
NATIONAL OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

6/26/90

OFFICE OF THE SECRETARY

Jay Dietz
Bank One Texas N.A.
5599 San Felipe Street
Houston, Texas 77056

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/24/90 at 3:50pm and assigned recordation number(s). 11333-B & 13237-B

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

MAY 24 1990 -3 50 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS AGREEMENT is entered into in Houston, Harris County, Texas, on the 18th day of April, 1990, between BANK ONE, TEXAS, N.A. (the "Secured Party" herein), and Walter C. Meibaum Jr. and wife Yvonne P. Meibaum, ("Debtor" herein).

WHEREAS, Debtor is indebted to Secured Party as evidenced by that certain Promissory Note of even date herewith in the principal sum of \$31,261.64; and

WHEREAS, Debtor and the Secured Party desire to have Debtor grant to the Secured Party a security interest in the Collateral as security for Debtor's performance of the terms and conditions of the Promissory Note and certain other obligations set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. Debtor hereby creates and grants to the Secured Party and its successors or assigns a security interest in the Collateral described in Paragraph 2 hereof to secure the payment and performance of the obligations of Debtor to the Secured Party set forth in Paragraph 3 hereof.
2. The Collateral which is the subject of the security interest herein created is:
 - (a) Two 23,500 Gallon Insulated Tank Cars #'s GLNX86152 (formerly RTMX12868) and GLNX86151 (formerly RTMX12870) each having DOT 111A100W3.
 - (b) One 13,500 Gallon Sulphur Capacity Tank Car #CHLX 1005; DOT 111A100W1.
3. The security interest created hereby secures the following:
 - (a) Payment of the indebtedness evidenced by the Promissory Note, and any and all modifications, extensions, or renewals thereof, whether hereafter evidenced by the Promissory Note or otherwise; and
 - (b) Performance and discharge of each and every obligation, covenant, and agreement of Debtor herein contained.
4. Debtor warrants and represents;

that he owns the Collateral and that the Collateral is free and clear of any security interest (other than the security interest herein granted), liens, restrictions, or encumbrances, and that he has full right and power to transfer the Collateral to the Secured Party free and clear thereof and to enter into and carry out this Security Agreement. Debtor further represents and warrants that the Collateral was purchased with Debtor's funds and no part of the loan proceeds were used to purchase the Collateral.
5. Debtor covenants and agrees as follows:
 - (a) That Debtor's residence or principal place of business is the address shown in Section 11 hereof, and Debtor will immediately notify Secured Party in writing of any change of such residence.
 - (b) That the Collateral will not be sold, transferred, pledged, made subject to a security agreement without the written consent of Secured Party. The Collateral shall remain at Debtor's risk of loss. Secured Party has no duty to take any steps to preserve rights as

- (a) to Debtor upon full payment of the indebtedness hereby secured; or
- (b) to Secured Party upon Secured Party's demand therefor as set forth herein.

8. As used herein, "Event of Default" shall be any, or all of the following:

- (a) The failure of Debtor punctually and properly to observe, keep, or perform any covenant, agreement, or condition required by this Agreement to be observed, kept, or performed;
- (b) The failure of Debtor punctually and properly to pay the indebtedness evidenced by the Promissory Note in accordance with the terms thereof;
- (c) The failure of Debtor to punctually and properly perform any covenant, agreement or condition required by the Deed of Trust aforesaid; or should any representation or warranty made by Debtor to Secured Party in connection with the loan aforesaid be false or, through non-disclosure, be materially misleading;
- (d) The making by Debtor of an assignment for the benefit of his creditors, or the consent by Debtor to the appointment of a receiver or liquidator of himself or of any substantial portion of his assets, or the seizure by a receiver, trustee, or other officer appointed by any court or any sheriff, constable, marshal, or other similar governmental officer, under color of legal authority, of any substantial portion of the assets of Debtor and holding possession thereof for a period of thirty (30) days; or the assumption of jurisdiction, custody, or control of any of the assets of Debtor under the provisions of any other now existing or future law providing for reorganization, dissolution, liquidation, or winding up of persons or corporations, if Debtor shall not have been restored to custody and control of such assets within thirty (30) days after the date of such assumption; or if a final judgment for the payment of money shall be rendered against Debtor and, within thirty (30) days after the entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal, or if, within thirty (30) days after the expiration of any such stay, such judgment shall not have been discharged.

9. Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party may elect, Debtor hereby expressly waiving notice, demand, presentment and notice of intention to accelerate, to declare the entire indebtedness hereby secured immediately due and payable. In the event of default in the payment of said indebtedness when due or declared due, Secured Party, without waiving any rights and remedies of a Secured Party under the Uniform Commercial Code of Texas, shall have the right to require the holder of the Collateral to deliver it to Secured Party, and sell the Collateral or such part thereof as Secured Party may elect (without exhausting the power to sell the remainder or any part thereof at Public Sale as herein provided or Private Sale as provided in the Uniform Commercial Code of Texas) at Public Sale to the highest bidder for cash at the Courthouse door of Liberty County where after having first given notice of the time, place and terms of such Public Sale by posting a written or printed notice (which notice shall also show the then location of the Collateral to be sold) of said sale at the Courthouse door of said County, at least ten days before the day of sale and after sending reasonable notice to Debtor

Secured Party may sign and endorse negotiable and other instruments for the payment of money, documents of title or other evidences of payment, shipment or storage for any form of Collateral or proceeds on behalf of and in the name of the Debtor.

- (b) At its option, Secured Party may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. Debtor agrees to reimburse Secured Party on demand for any cash payment made or any expense incurred by Secured Party pursuant to the foregoing authorization, plus interest thereon at the maximum rate of interest permitted by applicable law with respect to Debtor.
 - (c) Secured Party may render and send to Debtor a statement of account showing loans made, all other charges, expenses and items chargeable to Debtor, payment made by Debtor against the loans, proceeds collected and applied to the loans, other appropriate debits and credits, and the total of Debtor's indebtedness on the loans as of the date of the statement of account, and the statement of account shall be considered correct in all respects and accepted by and conclusively binding upon Debtor, except for specified objections which Debtor makes in writing to Secured Party within fifteen (15) days from the date upon which the Secured Party receives such statement.
11. Should any one or more of the provisions hereof be determined to be illegal or unenforceable, all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.
12. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent by registered or certified mail, postage prepaid, to:
- a) To Debtor at:
28499 Jackson Road
Orange, Ohio 44022
 - b) To Secured Party at:
910 Travis
Houston, Texas 77002-5860
- or at such other address as shall be furnished in writing by either party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.
13. This Agreement and the Security Interest created hereby shall be assignable by the Secured Party, and shall inure to the benefit of Secured Party's heirs, executors, or administrators, successors and assigns and shall be binding upon the Debtor and his heirs, executors, administrators, legal representatives, successors, and assigns.
14. The pronouns used in this agreement are in the masculine gender but shall be construed as feminine or neuter as occasion may require. "Secured Party" and "Debtor" as used in this agreement include, shall bind and shall inure to the benefit of the respective heirs, executors or administrators, successors, representatives, receivers, trustees or assigns of such parties. If there be more than one Debtor, their obligations shall be joint and several.
15. The law governing this secured transaction shall be the

Uniform Commercial Code of Texas and other applicable laws of the State of Texas. All terms used herein which are defined in the Uniform Commercial Code of Texas shall have the same meaning herein as in said Code.

EXECUTED this 18th day of April, 1990, effective February 12, 1990.

SECURED PARTY:

BANK ONE, TEXAS, N.A.
910 Travis
Houston, Texas 77002-5860

By: Jay Dietz
Name: Jay Dietz
Title: Assistant Vice President

DEBTOR:

Walter C. Meibaum Jr.
WALTER C. MEIBAUM JR.
28499 Jackson Road
Orange, Ohio 44022

Yvonne P. Meibaum
YVONNE P. MEIBAUM
28499 Jackson Road
Orange, Ohio 44022

AFFIDAVIT OF BONA FIDES

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared Jay Dietz, known to me to be a credible person and over the age of eighteen (18) years who after being first duly sworn on his oath did depose and state as follows:

"My name is Jay Dietz. I am Vice President of Bank One, Texas, N.A. I have personal knowledge of all facts recited in this affidavit. The foregoing Security Agreement is a true, correct and complete copy of the original of the agreement. Such security agreement was executed in good faith and not for the purpose of preventing third party creditors from recovering any claims they have against the debtor therein named."

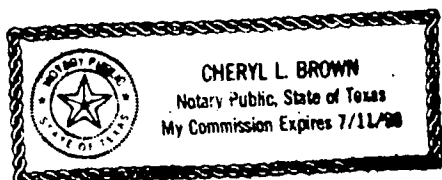
Further affiant sayeth not.

Jay Dietz
Name Jay Dietz
Title: Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

Before me on this day personally appeared Jay Dietz. Known to me to be the person whose name is subscribed on the foregoing instrument who acknowledged to me that he executed the same for the purposes and considered therein express and in the capacity therein stated.

Given under my hand and seal on this 18 day of May, 1990.



Cheryl L. Brown
NOTARY PUBLIC
Printed Name: Cheryl L. Brown
Commission Expires: 7/11/93